November 14, 2003 **MDA #117 VOLUME 28** No. 46 PUB. Weekly

MARKET ANALYSIS - November 13, 2003

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Since the October USDA report we have seen corn bounce up about 15 cents, soybeans up about 60 cents and wheat up about 65 cents. Yesterday's USDA report was a major contributor to this. Some say that the corn price now makes complete economic sense based on the fundamentals. Given the relatively higher price of beans and wheat over corn and the tight global situation we should still experience quite a bit of volatility however. The USDA production numbers were actually increased by 71 million bushels up from last month's total of 10.278 million bushels, but this was around the guesses anyway. Export numbers and usage were both increased and so the carryover number was reduced accordingly. Stocks to usage ratio now stand at 13.5%. The USDA report was right where people expected to be with the soybean production estimate reduced by 16 million to 2.452 – right in line with expectations. The crush was dropped by 25 million but exports were increased by 20 million. The carryover number was dropped by 5 million down to 125 million bushels. There were no major changes in the global balance sheet and the global carryover is sitting less than 1 million tons below last year and around 5 million tons greater than 2 years ago. Now, traders might focus their attention on South American weather as we move into December. The average farm price range was increased by 60 cents up to 6.65 to 7.55. In the wheat market we are within spitting distance on the highs recorded in August. The USDA reported that the domestic balance sheet saw a 25 million bushel reduction in carryover due to a 25 million bushel increase in the export figures and so total carryover now stands at 608 million bushels and the U.S. export picture is over 300 million greater than last year. Over the winter we should see some underlying support in this market as the U.S. wheat crop goes into dormancy and people start to worry about dry weather. This week's export numbers were delayed until Friday and these numbers should continue to have an impact, as all grain markets believe that sustained strength stems from exports.

BASIS TABLE

LOCATION	CORN	BASIS	SOYBEA	N BASIS	WHEAT BASIS					
	CASH(Dec03)	NEW(Dec03)	CASH(Nov03	NEW(Nov03)	CASH(Dec03)	NEW(Jul04)				
Western MD	+30	N/A	-46	N/A	-76	N/A				
Central MD	+15	N/A	-35	N/A	-42	-20				
Southern MD	+5	+5	-39	-24	N/A	-30				
Upper E. S	+13	+10	-42	-24	N/A	-27				
Lower E. S	+27	+17	-36	-14	-59	-29				

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS

244.70 242.50

Many farmers wrapped up their corn harvest this week. Air temperatures in the 80's for two days last week resulted in completion of corn and sorghum harvest. Rain arrived in the middle of the week which delayed soybean and hay harvest. Some areas of Maryland had up to 3 inches of rain. Cold temperatures replaced the warm weather after the rain moved through the area. There were 3.6 days suitable for field work for the week ending November 9, 2003.

Planting of barley is finished and the condition of the crop is good to excellent. Wheat is 80 percent planted and the condition is good to excellent. Some wheat will be planted behind soybeans, so wheat should be all seeded by the end of the month.

Soybeans are over 55 percent harvested, 19 percent above last year and 7 percent below the five-year average. Most farmers are finished with their harvesting of other and alfalfa hay. Some farmers are still harvesting a fifth cutting of alfalfa hay. Hay supplies are rated 54 percent adequate, 30 percent short and 16 percent very short.

CASH GRAINS - REGI	ONAL - (\$/I	bu) DEA	LERS AVERA	GE CASH QU	OTES				
Grade and Commodity		#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/05	11/12	11/05	11/12	11/05	11/12	11/05	11/12	
Western Md	2.70	2.70	6.91	7.23	3.30	3.28	2.20	2.35	
Central MD	2.51	2.55	7.30	7.34	3.23	3.62 2.5	2.50	0 2.50	
Southern MD	2.42	2.45	7.33	7.30 7.27					
Upper E. Shore	2.50	2.53	7.25						
Lower E. Shore 2.61 2.67		7.36	7.33	7.33			1.55		
Soybean Meal	L	Lower Eastern Shore			Dealer's Average Cash Quot				
Date	11.	/05	11/12	Dat	te	11/05		11/12	
48% Sovbean Meal	276	5.00	277.00	44% Sovbean Meal		264.00		265 00	

FORWARD CONTR	ACT PRICE-R	EGIONAL (\$	/bu) For Harv	est delivery I	Dealer's Avg	Quote		
Grade and Commodity		Shelled orn			#2 Red Winter Wheat		#3 Barley	
Date	11/05	11/12	11/05	11/12	11/05	11/12	11/05	11/12
Western Md								
Central MD	2.47		7.33		3.37	3.46		
Southern MD	2.45	2.45	7.33	5.53	3.27	3.36	1.45	1.45
Upper E Shore	2.50	2.50	7.25	5.53	3.27	3.39	1.55	1.55
Lower E Shore	2.61	2.57	7.36	5 63	3 28	3 37	1.51	1.55

GRAIN F	UTURES - Chicag	go Board of Trac	le (cents/bu) -Nov	05, 2003			
	Corn		Soybeans		Wheat	Soybe	an Meal 1
Dec	240.25	Nov	769.00	Dec	403.50	Dec	244.70
Mr04	246.75	Ja04	770.00	Mr04	414.50	Ja04	242.50
May	250.50	Mar	762.75	May	405.50	Mar	239.70
T 1	252.50	N.T	720.50	T_1	266.25	N. //	220.7/

239.70 228 70 Jul 253.50 May 730.50 Jul 366 25 May 247.00 369.50 Sept Jul 713.25 Sept Jul 222.80 245 25 690 00 378 00 214 30 Dec Aug Dec Aug

Responsible	Holland, PA - \$	` ´							
Alfalfa									
Monthinister, MD - Share Nov 11, 2003 - 134 of 15	Alfalfa	/ton - Nov 10	, 2003 - 11	0 Loads					
Misself			Mixed			Timothy	Orchardgi	rass	Straw
Affalfa	80.00-250.00		95.00-300	0.00	1	25.00-205.00	75.00-165	5.00	120.00-205.00
Southern, MD		\$/bale - Nov	11, 2003 - 1	34 Lots					
Note									Mulch
Product Name					Λ1				.4590
Alfalth					V UI				Ava
Lespedzear 2.90									4.00
Column C	edeza	2.90	3.30	3.10		Timothy	4.10	4.70	4.25
POULTRY (Grade A) - We k Ending Nov 16, 2003 - Negotiated Price, (S/ew)	1 Grass ird Grass	3.50 3.75	4.60 3.90	4.05 3.84		I imothy Mixed	3.30	3.30	3.30
NY Wid Avg. (Fryers) 59.83 59.90 59.62 47.09 12-City Composite 63.54 59.81 59.90 59.62 47.09 LAMBS - Westminster, MD - S/cwt - Nov 10, 2003 LAMBS - Westminster, MD - S/cwt - Nov 10, 2003 Ch 90-120 lbs 99.00-104.00 Ch 60-80 lbs 102.00-130.00 Sheep 19 hd 80-90 lbs 96.00-111.00 170-186 lbs 63.00 - 67.00 Ewes 34.00 Baue Nov 13, 2003 Baue Nov 18, 2003 Base Price Range (S/cwt) Carcass Basis Sows (1-3) 300-449 lbs 300-449 lbs Base ISS lb Hug 300-449 lbs 300-449 lbs 300-40 lbs 36.00-42.50 Base Price Range (S/cwt) Carcass Basis Sows (1-3) 300-449 lbs 300-40 lbs 36.00-42.50 Base Price Range (S/cwt) 27.27-34.61 40.00-51.00 26.00-32.85 Base Price Range (S/cwt) 39.00-47.75 27.27-34.61 40.00-51.00 26.00-32.85 Bead Trend:					ego:	tiated Price. (\$/cw	t)		
NY With Avg. (Fryers)		<u> </u>			_		<u> </u>	go	Year Ago
12-City Commostie	Itd Avg. (Fryers	<u> </u>							
Ch 90-120 lbs 99.00-104.00 Ch 60-80 lbs 102.00-130.00 Sheep 19 hd 170-186 lbs 63.00- 67.00 Ewes 34.00 800-90 lbs 96.00-111.00 Erot 170-186 lbs 63.00- 67.00 Ewes 34.00 800-90 lbs 85.00-101.00 Erot 170-186 lbs 63.00- 67.00 Ewes 34.00 800-90 lbs 82.00-90 lbs 82.00-90 lbs 82.00-90 lbs 80.00-87.00 Erot 100-80 lbs 80.00-87.00 Erot 100-80 lbs 80.00-87.00 Erot 100-80 lbs 80.00-90 lbs 80.00-87.00 Erot 100-80 lbs 100-00-110.00 lbs 10	tv Composite	•	02.0		6	3.77	63.63		53.01
Record R		,							
Regiliary Regi				-					
DIRECT MARKET HOGS - Westminster, MD-Nov 13, 200 Base Price Range (\$/cwt) Carcass Basis a.m. Base 185 lb Hog 300-449 lbs 300-449 lbs 300-400 l	80- 90) lbs	96.00-111.0	00		1/0-186 lbs	63.00- 67.00		34.00-45.00 45.00-52.00
Rase Price Range (S/cwt) Base 185 lb Hog 300-449 lbs 300-449 lbs 300-449 lbs 300-440 lbs 300-400 lbs 36.00-42.50					_				
Rase		1			D				
Sestern Cornbelt 10wa, Minn	rice Range (\$/c					# 1-3			
					_		300	-400 lbs 30	5.00-42.50
New Figure Ne									
New Holland, PA	Minn	40.00)-51.00	26.00-32.85	N	Iillsboro, DE Marl	ket Hogs - (\$/cv	vt) - Nov 1	8, 2003
Head:	DER PIGS - (\$/c	ewt) -							
Next Sale Nov 18, 2003	oro, DE - Nov	10, 2003				New Holland, PA			
Teported until further no no	Tre	nd:				Head: 100%	slaughter	<u> 1</u>	Effective Immediat
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$\sec{S}(\cong \text{cwt}) - \text{Nov } 12, 2003 \	N	ext Sale Nov	18, 2003				ndated to go t	-	
Nov 101,20 Feb 90,62 Dec 50,07 May 61,						1			
Dec 95.32 Apr 81.85 Fb04 56.45 Jun 63.3 STOCKER-FEEDER CATTLE - (\$/cwt) Winchester, VA - Nov 11, 2003 Westminster, MD - Nov 11, 2003 Steers 200- 400 lbs 95.00-400 lbs 95.00-400 lbs 95.00-400 lbs 95.00-400 lbs 95.00-400 lbs 95.00-110.50 Few 114.00-600 lbs 99.00-101.050 Few 114.00-600 lbs 99.00-101.050 Few 114.00-600 lbs 99.00-00-00-00-00 lbs 99.00-00-00-00-00 lbs 99.00-00-00-00-00-00-00-00-00 lbs 99.00-00-00-00-00-00-00-00-00-00-00-00-00-			igo Mercar	ntile Exchange	e	HOGS-LEAN FU (\$/cwt) - Nov 12,	JTURES-Chica 2003	igo Mercantile	e Exchange
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STOCKER-FEEDER CATTLE - (\$/cwt) Winchester, VA - Nov 11, 2003 Steers 200- 300 lbs 100.00-110.00 Steers 200- 400 lbs 95.00- 300- 400 lbs 300- 400 lbs 99.00-130.50 400- 600 lbs 90.00- 400 lbs 83.00- 95.00 lbs 700- 900 lbs 83.00- 95.00 lbs 700- 900 lbs 83.00- 90.00- 700 lbs 83.00- 95.00 lbs 700- 900 lbs 75.00- 95.00 lbs 800- 1000 lbs 63.00- 95.00 lbs 75.00- 95.00 lbs 800- 1000 lbs 75.00- 95.00 lbs 800			-						63.90
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300- 400 lbs			s 100	00-110 00				0- 400 lbs	95.00-111.00
S00- 600 lbs						, 00013			90.00-108.00
Heifers									114.00-116.00
Reifers 100									83.00-103.00 79.00- 86.00
Heifers 900-1100 lbs 86.00- 89.00 500- 600 lbs 75.00- 400- 500 lbs 84.50-104.00 800-1000 lbs 75.00- 400- 500 lbs 82.00- 94.00 800-1000 lbs 63.00- 500- 600 lbs 80.00- 93.50 Bulls returning to farm 800-1000 lbs 145.00- 600- 700 lbs 84.00- 90.50 #1 94- 120 lbs 145.00- 700- 800 lbs 80.00- 87.00 84- 92 lbs 95.00- 800- 900 lbs 80.00- 85.00 #2 94- 120 lbs 110.00- Lancaster, New Holland & Vintage - Week Ending - Nov 15, 2003 Bull, Holstein 90-120 lbs 122.00-145.00 Plainer 90- 120 lbs 79.00- Heifers, Hols 90-120 lbs 390.00-430.00 Plainer 90- 120 lbs 300.00- SLAUGHTER CATTLE (\$/cwt)									70.00- 78.00
Heifers 300- 400 lbs 84.50-104.00 600- 800 lbs 75.00- 800 lbs 75.00- 800 lbs 75.00- 800 lbs 82.00- 94.00 800-1000 lbs 63.00- 800 lbs 63.00- 800 lbs 800-1000 lbs 63.00- 800- 1000 lbs 600- 700 lbs 84.00- 90.50 #1 94- 120 lbs 145.00- 84- 92 lbs 95.00- 800- 85.00 84- 92 lbs 95.00- 85.00- 85.00 #2 94- 120 lbs 110.00- 110.00]	Heifer			75.00- 94.00
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800- 900 lbs 80.00- 85.00 #2 94- 120 lbs 110.00- Lancaster, New Holland & Vintage - Week Ending - Nov 15, 2003 Bull, Holstein 90-120 lbs 122.00-145.00 Plainer 90- 120 lbs 79.00- Heifers, Hols 90-120 lbs 390.00-430.00 Plainer 90- 120 lbs 300.00- SLAUGHTER CATTLE (\$/cwt)						#1			145.00-170.00 95.00-122.00
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SLAUGHTER CATTLE (\$/cwt)	Holstein	90-120 lbs	122.	00-145.00		Plainer	9	00- 120 lbs	79.00- 87.00
	rs, Hols	90-120 lbs	390.	00-430.00		Plainer	9	0- 120 lbs	300.00-390.00
Westminister MD - Nov 13 2003									
,		Nov 13, 200	3						
Fed Steers Fed Heifers H-Ch-Pr 1250-1450 lbs 109.00-114.50 H-Ch-Hols 1300-1500 lbs 79.0		1250 146	50 1bc	100 00 114	50		1200 1	500 lbs	79.00-80.
H-Ch 2-4 100.00-105.00		1430-143	70 103			11-011-11018	1300-1	200 103	77.00-00.
Select 82.00- 90.00 Calves						Calves			
H-Ch-Hols 1200-1400 lbs 85.00- 86.50 Good Slaughter 90- 115 lbs 70.00	-Hols	1200-140	00 lbs						70.00-85.
Cows Breakers 48.00-55.75 70- 90 lbs 60.0				48 00-55 75	,		7	0- 90 lbs	60.00-80.
Boners 46.00-55.25				46.00-55.25	,				
Lean 40.00-45.00 Thin & Light 37.00-DOWN				40.00-45.00	/NJ				
Lancaster, New Holland & Vintage - Week Ending - Nov 15, 2003			*** 1 T			2003			
	& Light	and & Vintag	ge - Week E	mumg - 1101		2003			
	& Light aster, New Holls s, Choice, 2-3	and & Vintag	1105-	1480 lbs	104	1.00-110.00	\$1-\$2 higher		
Heifers, Choice 1285-1570 lbs 98.00- 95.50 None	& Light aster, New Holls s, Choice, 2-3 rs, Choice		1105-	1480 lbs	104	4.00-110.00 3.00- 95.50	None		
	& Light aster, New Holls s, Choice, 2-3 rs, Choice , Breakers 75-80		1105- 1285-	1480 lbs 1570 lbs	104 98 5	4.00-110.00 3.00- 95.50 1.00- 57.00	None Up \$4 - \$5	gher	

For more information about this report, call 410-841-5740 or write:

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